EASON & CO PUBLIC COMPANY LIMITED

Management Discussion and Analysis (MD&A)

For the three-month and six-month periods ended 30 June 2026

1. Executive Summary

In Q2/2026, the Company recorded total revenue of THB 231.44 million, an increase of THB 43.71 million or 23.3% year-on-year. The increase was mainly attributable to higher sales volume, partly supported by continued inventory replenishment and higher inventory levels across the supply chain amid ongoing uncertainty in global raw material supply conditions. Revenue was also supported by selling price adjustments in response to higher raw material costs.

Gross profit increased by 24.5% year-on-year to THB 66.91 million, while gross margin remained relatively stable at 29.95%, compared with 29.86% in Q2/2025. Compared with Q1/2026, gross margin decreased from 31.65%, mainly due to higher raw material costs and changes in product mix.

Net profit attributable to shareholders amounted to THB 31.93 million, an increase of THB 13.44 million or 72.7% year-on-year. The improvement was mainly driven by higher revenue and gross profit, while operating expenses increased at a slower rate than revenue, resulting in improved operating leverage.

For the six-month period ended 30 June 2026, total revenue amounted to THB 424.45 million, an increase of 15.1% year-on-year. Gross profit increased by 17.5% to THB 125.10 million, while gross margin improved to 30.72% from 30.15%. Net profit attributable to shareholders increased by 34.2% to THB 50.86 million.

During the period, the Company continued recovery activities following the fire incident in February 2026, while maintaining business continuity and customer service.

2. Business Environment and Industry Overview

During Q2/2026, the business environment continued to be affected by uncertainty surrounding global raw material supply and higher material costs. These conditions contributed to higher inventory levels in certain parts of the supply chain as customers continued to manage supply availability and continuity risks.

The Company adjusted selling prices where appropriate in response to higher raw material costs. These price adjustments, together with higher sales volume, contributed to revenue growth during the quarter.

Raw material prices, exchange rate movements, market demand and competitive pricing conditions remained key factors requiring close monitoring. The Company continued to focus on cost management, supply continuity and operational efficiency amid changing market conditions.

3. Significant Events and Developments

During Q2/2026, the Company continued its recovery activities following the fire incident at its Panthong manufacturing facility in February 2026.

The Company continued to implement measures to support business continuity and customer service while managing the operational and financial effects arising from the incident.

With respect to insurance coverage, the Company is currently in the process of preparing and submitting the relevant supporting documents to the insurance company for claim assessment.

For the replacement facilities, the Company is currently in the contractor selection process. The Company will continue to monitor the progress of the recovery activities and assess the related financial and operational impacts as further information becomes available.

4. Key Performance Indicators

Quarterly Performance

KPI	Q2/2026	Q2/2025	YoY	Q1/2026	QoQ
Sales & Services Revenue (THB m)	223.42	179.96	+24.15%	183.87	+21.51%
Total Revenues (THB m)	231.44	187.73	+23.28%	193.01	+19.91%
COG (THB m)	156.51	126.23	+23.99%	125.68	+24.53%
Gross Profit (THB m)	66.91	53.73	+24.53%	58.19	+14.98%
Gross Margin (%)	29.95%	29.86%	+0.09 pt	31.65%	-1.70 pts
Net Profit (Parent) (THB m)	31.93	18.49	+72.69%	18.93	+68.67%
Net Margin (%)	13.80%	9.85%	+3.95 pts	9.81%	+3.99 pts
EPS (THB)	0.0594	0.0327	+81.65%	0.0352	+68.75%

Six-Month Performance

KPI	6M/2026	6M/2025	YoY
Sales & Services Revenue (THB m)	407.29	353.18	+15.32%
Total Revenues (THB m)	424.45	368.81	+15.09%
COG (THB m)	282.19	246.68	+14.40%
Gross Profit (THB m)	125.10	106.50	+17.46%
Gross Margin (%)	30.72%	30.15%	+0.56 pt
Net Profit (Parent) (THB m)	50.86	37.91	+34.16%
Net Margin (%)	11.98%	10.28%	+1.70 pts
EPS (THB)	0.0946	0.0670	+41.19%

5. Analysis of Operating Results

Revenue

In Q2/2026, sales and services revenue increased by 24.2% year-on-year to THB 223.42 million, while total revenue increased by 23.3% to THB 231.44 million.

The increase was mainly attributable to higher sales volume. Continued uncertainty surrounding global raw material supply also resulted in customers maintaining higher inventory levels in certain parts of the supply chain. In addition, selling price adjustments implemented in response to higher raw material costs contributed to revenue growth.

Compared with Q1/2026, total revenue increased by 19.9%, reflecting higher sales activity during the quarter.

For the first six months of 2026, sales and services revenue increased by 15.3% to THB 407.29 million, while total revenue increased by 15.1% to THB 424.45 million.

Gross Profit and Gross Margin

Gross profit for Q2/2026 increased by 24.5% year-on-year to THB 66.91 million, broadly in line with the increase in revenue. Gross margin was 29.95%, relatively stable compared with 29.86% in Q2/2025.

Compared with Q1/2026, gross profit increased by 15.0%, while gross margin decreased from 31.65% to 29.95%. The decline in margin was mainly attributable to higher raw material costs and changes in product mix during the quarter.

For the six-month period, gross profit increased by 17.5% to THB 125.10 million, while gross margin improved to 30.72% from 30.15% in the corresponding period of the previous year.

Operating Expenses and Profitability

Selling expenses increased during Q2/2026, consistent with higher sales activity, while administrative expenses increased at a slower rate than revenue. As a result, the increase in gross profit translated into improved operating leverage.

Profit from operations increased significantly compared with the corresponding period of the previous year, reflecting higher revenue and gross profit together with disciplined management of operating expenses.

Net Profit

Net profit attributable to shareholders for Q2/2026 amounted to THB 31.93 million, increasing by THB 13.44 million or 72.7% year-on-year. Net margin consequently increased to 13.80% from 9.85%.

The increase in profitability was mainly attributable to higher revenue and gross profit, while operating expenses increased at a slower rate than revenue.

Share of profit from associates remained relatively stable compared with Q2/2025. Foreign exchange movements also improved compared with the corresponding period of the previous year.

Compared with Q1/2026, net profit increased by 68.7%, reflecting higher sales activity and improved operating leverage during the quarter.

For the first six months of 2026, net profit attributable to shareholders increased by 34.2% year-on-year to THB 50.86 million. The improvement reflected stronger operating performance together with a higher contribution from associates on a six-month basis.

6. Financial Position and Liquidity

As at 30 June 2026, the Company had total assets of THB 1,232.03 million, an increase of THB 87.57 million or approximately 7.7% from THB 1,144.46 million as at 31 December 2025.

Total current assets amounted to THB 580.31 million, decreasing by 6.6% from year-end. Cash and cash equivalents decreased to THB 153.96 million from THB 256.36 million, partly reflecting the allocation of funds to financial investments.

Accounts receivable increased by 21.4% to THB 232.79 million, in line with higher sales activity during the period. Inventories increased by 25.1% to THB 115.75 million, reflecting higher business activity and inventory management amid continued uncertainty in raw material supply conditions.

Non-current assets increased to THB 651.72 million from THB 523.42 million, mainly due to increases in other non-current financial assets and property, plant and equipment and intangible assets.

Total liabilities amounted to THB 252.28 million, increasing from THB 177.64 million at year-end. The increase was primarily attributable to trade and other current payables, which increased in line with higher purchasing and operating activities.

Total equity amounted to THB 979.75 million, compared with THB 966.82 million at the end of 2025.

The debt-to-equity ratio increased to approximately 0.26 times from 0.18 times at year-end, mainly reflecting higher current liabilities associated with increased business activity. Nevertheless, the Company's overall leverage remained at a relatively low level, while liquidity remained adequate to support ongoing operations and recovery activities.

7. Outlook and Key Considerations

The Company continues to monitor global raw material supply conditions, raw material costs, exchange rate movements, market demand and competitive pricing conditions.

While higher inventory levels within certain parts of the supply chain have supported sales volume, the Company remains mindful that purchasing patterns may change as global supply conditions evolve.

Higher raw material costs also remain a key consideration. The Company will continue to manage costs and selling prices as appropriate while maintaining competitiveness and customer relationships.

The Company remains focused on operational efficiency, cost management and business continuity while continuing recovery activities following the fire incident. Progress relating to the insurance claim and replacement facilities will continue to be monitored, together with their potential operational and financial implications.

8. Sustainability and Operational Governance

The Company continues to emphasize workplace safety, environmental management and operational governance in accordance with its QHSE framework and relevant ISO standards.

Following the fire incident, the Company continues to review relevant safety measures, emergency response procedures and business continuity arrangements as part of its ongoing operational risk management.

The Company remains committed to conducting its operations responsibly while balancing operational continuity, employee safety, environmental considerations and sustainable business development.